Editorial

EFL 2.0 – The Data Science Institute

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In 2008, I started my academic career with a junior professorship in E-Finance & Electronic Markets at the Goethe University in Frankfurt. Back then, my junior professorship was one of three junior professorships sponsored by the E-Finance Lab (EFL). This position gave me the opportunity to successfully establish and expand my independent research so that after a relatively short time, I was offered a W3 professorship in Information Systems and Electronic Markets at the TU Darmstadt. My career path is only one of the many success stories of the EFL program.

In September 2017, I rejoined the Goethe University to continue the chair of Sen.-Prof. Dr. Wolfgang König. As the EFL is ideally positioned to further expand into new topical areas, I decided to become more engaged in the EFL again with my return to Frankfurt. Furthermore, I see challenging opportunities for the future positioning of the EFL against the background of the structural changes in the financial industry and imminent personnel changes in the EFL team.

As part of my commitment to the EFL research group, EFL's principal investigators and I have worked over the last few weeks of 2018 on a concept to develop the EFL further. In January 2019, this concept was presented in detail to the Executive Board, who adopted it unanimously.

The new concept envisages transforming the E-Finance Lab into "efl – The Data Science Institute". Traditionally, our expertise lies in quantitative analyses, which have, thus, far been used exclusively to answer questions related to the financial industry. Over time, however, we have seen a decline in the number of potential and actual sponsors from the financial sector, while the demand for our quantitative expertise from other industries has grown permanently.

Correspondingly, after 16 years of successful research exclusively for the financial industry,

the research program needs to be readjusted to reflect the new demand circumstances. In fact, the challenges of the current circumstances give us the opportunity to reflect upon our strengths and reposition the EFL program for a promising future.

As of July 2019, the EFL will be engaged as a Data Science Institute in following three main areas:

- Together with our sponsors, we will continue to pursue interesting **research questions**. However, in the future, the EFL will be more agile by embracing hot research topics which will be identified by a scientific advisory board on an annual basis.

- The EFL will offer **certificate courses in Data Science** to students of the Goethe University Frankfurt and the TU Darmstadt. Sponsors can, based on the available capacities, also send their employees to these courses. This

way, we seek to establish a platform to bring together young talents and firms in a "natural" manner.

- Data Science expertise is increasingly in high demand among both the private and public sector. In the future, the EFL research group will act as a **catalyst for Data Science related topics in the Rhine-Main region** and, for instance, become also involved in requests for proposals for public funding.

The new framing of the EFL research group generated a very positive response from existing and new potential sponsors. Accordingly, there have already been a number of discussions with potential new sponsors.

In the future, Prof. Dr. Carsten Binnig, Chair of Data Management at TU Darmstadt, will be supporting the work of the EFL research group. We are looking forward to working with Prof. Dr. Binnig and his team!